



**RECEIVED Application(s) for Voluntary Superannuation Retirement in the Retirement System**

**VOTED On a motion duly made by Charles J. Cristello and seconded by David P. Jones it was 5-0 to approve the following Application(s) for Retirement:**

- a. Scott Bregnard – Option C, Retirement Date 4/30/2020, Mgr., HMLP
- b. Linda Morash-Defreitas – Option A, Retirement Date 6/1/2020, Adm., TWN
- c. Pamela King – Option A, Retirement Date 7/1/2020, Asst., SCH

**VOTED On a motion duly made by Charles J. Cristello and seconded by Jean M. Montgomery it was 5-0 to approve the following Application(s) for Withdrawal and/or Transfer of Deductions:**

a. Edward Chiappini	SCH	Refund	\$1,954.29
b. Scott Bregnard	TWN	Refund	\$2,739.39
c. Michelle Garrity	SCH	Rollover	\$2,849.23
d. Mark Mitchell	SCH	Transfer	13,773.21

**RECEIVED No Application(s) for Membership in the Retirement System**

The Board reviewed the **PRIM Board Monthly Account Statement** and the **PRIT Fund Performance** for April 2020. **Trial balances** were reviewed by the Board for April 2020.

“Investment consultant Frank Benham of Meketa Investment Group presented the Board with a quarterly review. The focus of the presentation was the impact that the covid-19 pandemic has had on markets and the economy. Mr. Benham noted that the US stock market declined 34% from peak to trough, but it has since recovered much of these losses (subsequent to March 31). He noted the low level of interest rates and inflation expectations, and the very high rate of unemployment, which is the highest since the Great Depression.

As of March 31, 2020, the System was valued at \$116.6 million. The System’s investments declined 10% in the quarter, as risk assets sold off across the board. High quality bonds produced the best returns for the quarter, gaining 7.7%, while private equity also posted gains due to the lagged nature of valuations for that asset class. In contrast, the System’s public equity allocation declined 22.8%. Still, the System ranked in the top decile of its peer group for the quarter and the trailing year.

Mr. Benham noted that PRIM quickly moved to remote working and that investment activities are uninterrupted. He noted that at the request of Staff, PRIM intends to modify the weighting mechanism used for calculating their overall benchmark, primarily to accommodate their inability to rebalance in illiquid asset classes. He also noted changes to PRIM’s core fixed income manager roster as a result of Progress (a manager of managers) closing shop.”

**VOTED On a motion made by Charles J. Cristello and seconded by Jean M. Montgomery it was 5-0 to adjourn the regular business meeting at 11:00 A.M.**

The next meeting of the Board of Retirement will be held on Tuesday, June 23, 2020 at 11:00 A.M. via ZOOM.

Respectfully submitted,

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Antonetta Fopiano, Retirement Board Assistant

**APPROVED  
BOARD OF RETIREMENT**

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Susan M. Nickerson, Ex-Officio

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Jean M. Montgomery, Elected Member

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Eileen A. McCracken, Appointed Member

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Charles J. Cristello, Appointed Member

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David P. Jones, Elected Member